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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WS-37 November 25, 1939

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DEC 1 1939

THE WHEAT SITUATION
Including Rye

Summary

Available information indicates that the acreage seeded to wheat in the United States for harvest in 1940 may be about the same as was seeded for harvest in 1939. If the total wheat seedings for harvest in 1940 are unchanged from the 64.6 million acres seeded last year, and average yields are obtained, production will total about 760 million bushels. This would be about 75 million bushels more than the average domestic disappearance of 685 million bushels during the last 10 years. Unless growing conditions in the winter wheat States are unusually favorable for the remainder of the growing season, however, and conditions for spring wheat are also favorable, yields per seeded acre for all wheat will be below average. This might cause 1940 production to be less than the quantity consumed and result in a reduction, by the close of the 1940-41 marketing year, of the moderately large United States carry-over at the beginning of the season.

World wheat acreage in 1940 is not likely to be greatly different from the acreage this year. Average yields on this acreage would again result in a crop almost equal to prospective world consumption. This would not substantially reduce the large world carry-over stocks.

October 1 stocks of wheat in the United States are estimated at about 794 million bushels, indicating a domestic disappearance of about 219 million bushels for the July-September period. This materially smaller disappearance than for the same period in 1938 is a result of a sharp decline in the quantity

of wheat used as feed. The quantity of wheat fed last year was the third largest on record.

World imports of wheat, including flour, in 1939-40 may total between 525 and 550 million bushels, according to present appraisal, compared with 580 million bushels in 1938-39. Exportable supplies available in surplus-producing countries are far in excess of this quantity. As a result, exports of United States wheat and flour may total less than one-half of the 107 million bushels exported in the year ended June 30, 1939.

Prospective world wheat supplies 1/ for the year beginning July 1, 1939 are now indicated to be about 290 million bushels more than for the preceding year. Increases in carry-over stocks July 1, 1939 more than offset the decrease in production. World stocks 1/ of old wheat on July 1 are now estimated at about 1,190 million bushels, or about 590 million bushels more than a year earlier. World wheat production 1/ is now estimated at about 4,287 million bushels, or about 300 million bushels less than in 1938. The crop in the Northern Hemisphere is estimated to be about 3,824 million bushels, which is about 190 million bushels less than the harvest of 1938. Weather conditions to date indicate a decrease in production of about 110 million bushels for the Southern Hemisphere countries.

World wheat stocks on July 1, 1940 are expected to be about 1.5 billion bushels, which would be a new high record and about 300 million bushels above the record high stocks of last July.

Current wheat prices in the United States, influenced by continued drought conditions in the winter wheat States and marketings of only moderate size, are higher than they were a month ago.

1/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

The 1939 production of rye in the 21 countries for which reports are available, and which last year produced almost 90 percent of the estimated world rye production, is indicated to be about 2 percent less than the estimated production in these same countries last year.

THE WORLD WHEAT SITUATION 2/

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936 world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With the return of more normal yields on the large acreage, supplies in 1938 were again large - the largest on record up to that time.

Total world shipments of wheat averaged 751 million bushels for the period 1923-37, reached a peak of 913 million bushels in the year beginning July 1928, and then declined sharply, largely as a result of the measures taken by importing countries to reduce the use of foreign wheat. For the year beginning July 1, 1938, world shipments were 598 million bushels.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved steadily upward, reflecting a world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938 world prices again declined sharply as a result of the record world production and weakness of demand.

World July 1939 stocks estimated at 590 million bushels above 1938 stocks

The world wheat carry-over 2/ on July 1, 1939 is now estimated at 1,189 million bushels, which is 590 million bushels above the record high stocks of a year earlier. The present estimate is 24 million bushels more than the first estimate issued in October, and 11 million bushels below the June approximation. Estimates by countries are shown in table 1.

2/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

Table 1.- Estimated world old crop wheat stocks 1/, about July 1, 1938 and 1939

Countries	1938	1939 2/	1939 compared with 1938
	Million bushels	Million bushels	Million bushels
United States 3/	154	255	+ 101
Canada	35	118	+ 83
Argentina	72	213	+ 141
Australia	63	67	+ 4
Danube	48	75	+ 27
Others and afloat	72	111	+ 39
Total of above	444	839	+ 395
Europe, excluding Danube and Soviet Russia	155	350	+ 195
Total 1/	599	1,189	+ 590

1/ Excludes Soviet Russia and China. Comparable estimates for 1937 in "The Wheat Situation," September 23, 1938, page 6, table 2.
2/ Preliminary.
3/ Old-crop wheat only.

World 1939 crop now estimated at 300 million bushels below 1938 crop

World production of wheat in 1939-40 is now estimated at 4,287 million bushels, or about 23 million bushels above the estimate of a month ago. This is, however, about 300 million bushels less than the record crop of 1938-39. The Northern Hemisphere total is now estimated at 3,824 million bushels, or 190 million bushels less than that of last year. Most of the increase over last month's estimate is in the Canadian production, which is now placed at 479 million bushels. The production in the Southern Hemisphere is indicated to be about 463 million bushels, or about 115 million bushels less than in 1938-39.

The second estimate of the Canadian crop is placed at 478,965,000 bushels, compared with the previous estimates of 449,058,000 bushels, and 1938 production of 350,010,000 bushels. The increased estimate is the result of the increased estimate for the Prairie Provinces, which are now reported to have produced 452 million bushels in the current season. This figure includes 11,300,000 bushels of durum. Generally speaking, the wheat crop is of very high grade, and it is estimated that more than 75 percent of the crop will grade No. 2 Manitoba or better.

The European wheat crop is now estimated to be about 150 million bushels less than that of last year.

In Argentina, the high temperatures during the winter months which caused abnormal development of the plant have been followed by excessive

moisture during October and November. This has caused considerable damage to the crop. It is estimated that from 10 to 30 percent of the wheat has been damaged irreparably. The excessive dampness and high temperatures make the crop susceptible to rust development. Both red and black rust are reported as spreading. Most of the damage reported so far has been in Santa Fe, central Cordoba and eastern Entre Rios. On the basis of weather conditions to date, the crop is estimated at 200 million bushels. Harvesting is now under way in the northern provinces, and threshing results show the wheat to be light weight and very poor quality.

Excessive rainfalls in some parts of Australia, but a deficiency in other parts, make wide variations in yields probable. The crop is officially estimated at 180 million bushels, but trade sources believe the yield will probably be considerably below this figure. Wet weather is causing some delay in harvesting and rust is reported to be causing damage in some sections.

Table 2.- Wheat: Production, in specified countries, 1936-39

Country	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Northern Hemisphere				
North America:				
United States	626,766	875,676	930,801	739,445
Canada	219,218	180,210	350,010	478,965
Mexico	13,581	10,587	13,425	1/ 13,000
Total (3)	859,565	1,066,473	1,294,236	1,231,410
Europe:				
Europe excl. Danube Basin 2/ (26)	1,096,026	1,177,163	1,392,738	1,257,941
Danube Basin (4)	384,279	361,463	466,212	453,612
Total (30)	1,481,305	1,538,626	1,858,950	1,711,553
North Africa (4)	95,791	117,015	118,011	148,949
Asia (6)	565,636	579,699	638,905	629,233
Total 43 countries	3,002,297	3,301,813	3,910,102	3,720,593
Estimated Northern Hemisphere total, excluding Soviet Russia and China 3/	3,107,000	3,406,000	4,014,000	3,824,000
Southern Hemisphere				
Argentina	249,193	184,801	336,201	4/200,000
Australia	151,390	187,256	154,426	180,042
Union of South Africa	16,077	10,157	17,093	1/ 15,000
Estimated world total, excluding Soviet Russia and China 3/	3,579,000	3,852,000	4,588,000	4,287,000

Compiled from official data. 1/ Approximation. 2/ Excludes Soviet Russia. 3/ Includes, besides countries listed, estimates for wheat producing countries for which reports are not available. 4/ Based on weather conditions to date.

World wheat stocks July 1, 1940 expected to be about 300 million bushels larger than in 1939

On the basis of present supply estimates and a moderate decrease in world disappearance, world stocks on July 1, 1940 are expected to be about 1.5 billion bushels (table 3). Stocks of this size would be about 300 million bushels above the record high stocks of last July, and 2.7 times world trade in wheat, which during the past 5 years averaged about 550 million bushels.

Table 3.-Estimated world supply and distribution, 1937-39

Item	1937	1938 1/	1939 1/
	Mil. bu.	Mil. bu.	Mil. bu.
Supplies			
Stocks, July 1	519	599	1,189
Production	3,852	4,588	4,287
Total	4,371	5,187	5,476
Net exports from U.S.S.R.	39	37	5
Total supply	4,410	5,224	5,481
Distribution			
Disappearance	3,811	4,035	4,000
Stocks at end of year	599	1,189	1,481

1/ Preliminary.

No marked change in world acreage in prospect for 1940

No marked change in the wheat acreage for the 1940 crop in Europe is expected. Probable decreases in the acreage seeded in the areas of military operations are likely to be about offset by increases in neutral countries and in the United Kingdom. Most of the countries of western Europe had planned to seed as large a wheat acreage as possible and increases were expected in some sections, but unfavorable weather during November has delayed seedings and may restrict acreage to some extent. In the Balkan countries the weather was favorable for seeding, and an acreage equal to that of last year is expected. In Italy some increase in the acreage is expected, and early sown grains are reported to be in favorable condition in that country. In Soviet Russia seeding is about completed, and soil conditions are generally favorable for germination. The total acreage seeded to winter grains is expected to be about the same as that seeded a year ago.

In the Punjab, which produces about one-third of the wheat crop of India, the weather has been too hot and dry for seeding. In other parts of India, however, conditions are satisfactory. It is too early to appraise the probabilities for the 1940 Canadian wheat crop or the 1940-41 wheat crops of Australia and Argentina, but there is no reason to anticipate a material reduction in acreage in these countries.

World acreage in 1940, therefore, is not expected to be greatly different from the acreage this year. Average yields on this acreage would again result in a crop almost equal to probable world consumption, which in turn would not substantially reduce the large carry-over stocks.

Exportable surpluses far in excess of export prospects in 1939-40

World imports of wheat, including flour, in 1939-40 may total between 525 and 550 million bushels, according to present appraisal (table 4), compared with about 580 million bushels in 1938-39. The quantities available for export (July 1 stocks plus production, after allowing for annual utilization and a "minimum normal" July 1 stocks in 1940) in the three principal competing exporting countries and the Danubian countries total about 900 million bushels, or fully 350 million bushels more than prospective import takings.

Canadian stocks on July 1, 1939 were estimated at 118 million bushels and production at 479 million bushels. Deducting 122 and 50 million bushels, respectively, for domestic disappearance and minimum stocks on July 1, 1940, would leave about 425 million bushels available for export from Canada. Even though production in Argentina may be only about 200 million bushels, the large stocks on hand July 1 may make the quantity available for export total about 240 million bushels. Production in Australia is now officially estimated at 180 million bushels, which with stocks of old wheat would permit exports of about 130 million bushels. Supplies available for export in the Danubian countries are estimated at about 100 million bushels. In addition there are export supplies in other countries, including North Africa, India, Turkey, and the U.S.S.R. Exports from the Soviet Union are expected to be small in 1939-40, since the crop in Russia appears to be only a moderate-sized one and surplus supplies may be retained because of hostilities in Europe.

Table 4.- Net imports of wheat including flour, years beginning July 1, 1937 to 1939

Country	1937-38	1938-39	Forecast for 1939-40
	Mil. bu.	Mil. bu.	Mil. bu.
Europe			
Belgium	36	39	35
Czechoslovakia	1/- 1	1/- 1	-
Denmark	6	5	7
Estonia	0	0	1
Finland	3	2	2
France	15	1/- 2	20
Germany)	54	45	3/ 15
Austria)			
Greece	18	14	15
Ireland	14	17	18
Italy	5	14	15
Latvia	1	0	0
Netherlands	24	29	29
Norway	7	8	7
Poland	3/	1/- 3	0
Portugal	1	4	1
Spain	3	16	3
Sweden	1/- 1	2	1
Switzerland	14	17	16
United Kingdom	193	220	215
Total European imports	394	432	400
Total non-European 4/	4/ 99	147	135
Total world	493	579	535
Total exports, European importing countries	2	6	---

Compiled from official sources except as otherwise stated.
1/ Net exports.
2/ Includes Sudetenland and Memel.
3/ Net exports of less than 500,000 bushels.
4/ Broomhall's shipments to non-European countries.
European forecast for 1939-40 with minor exceptions by the London office.

Exports of wheat, including flour, from the United States from July 1 through November 11 are estimated at about 24 million bushels. This is an 18-percent reduction from the quantity of exports during the corresponding period last year. Exports for the rest of the marketing season, however, are not expected to continue at this rate. In fact, it now appears that United States exports for the entire season may total less than one-half of

the 107 million bushels exported in the year ended June 30, 1939. Factors which will contribute to this reduction are (1) the continued poor outlook for the domestic winter wheat crop and prevailing dry conditions in the spring wheat area; (2) United Kingdom preference for wheat from Australia, Canada and Argentina, because these countries accept pound sterling exchange; (3) the desire of the United Kingdom to conserve dollar exchange by limiting purchases in the United States largely to nonagricultural products not readily obtainable elsewhere; (4) the ability of France to secure about all of its imports of wheat from North Africa, and of Germany and Italy from countries to the east; and (5) some reduction of United States exports to neutral countries because of the uncertainties of shipping.

The surplus available for export from principal surplus-producing countries on October 1 is shown in table 10, and current trade statistics with comparisons in tables 11 to 14.

Governmental measures designed to meet war conditions

Britain and France plan to act as a single economic unit, according to an announcement in London, November 17. Aims are to eliminate competition between the two countries in their purchases in the world markets, to combine their resources and those of their empires, to reduce unnecessary imports, and to control distribution.

This action was the result of experience gained during the World War. During the first 2 years of the World War, wheat was handled by the private grain trade in the important allied countries, with the exception of Belgium and to some extent France. After the occupation of Belgium by Germany, import needs in that country were in the hands of the Commission for the Relief of Belgium. From October 1915 to November 1916 wheat was purchased in France by the Food Department of the Ministry of Commerce concurrently with private traders. Only after anxiety arose as a result of advancing prices and the possibility of intensified submarine warfare was a royal commission on wheat supplies established in Great Britain in October 1916. This commission took over the purchase of overseas supplies. A month later (November 29, 1916) a "Wheat Executive Agreement" between Great Britain, France, and Italy was signed, under which the importation, distribution, and shipping not only of wheat but of all cereals were arranged on a common basis for the three countries. The "Wheat Executive" was located at London, and the subsidiary body established to buy wheat in the United States, called The Wheat Export Company, established offices in New York.

Other governmental measures undertaken to meet present war conditions include the following: The immediate use of the blockade, the early application of restrictions upon consumption, and efforts to increase acreage, especially in Great Britain. These measures were undertaken in the World War only after a considerable period of time had elapsed.

Winnipeg prices continue to decline

The sharp decline in Winnipeg prices, which started in early September, moderated somewhat after being temporarily checked in early October. The

weakness in Canadian prices is the result of the very large crop, the estimate of which was increased 30 million bushels to 479 million bushels on November 10. Winnipeg December futures averaged 62 cents for the week ended November 18, compared with 65 cents for the week ended October 21 (table 9). December wheat futures at Winnipeg for the week ended November 18 averaged 26 cents lower than at Chicago, compared with 20 cents lower for the month of October, and 15 cents lower for September (table 5).

Prices at Buenos Aires have changed little during the past month, and the price situation remained weak. Stocks in Argentina on October 1 were estimated at 100 million bushels, these stocks are so crowding warehouse space that little space is left in which to store the new crop. Moreover, there appears to be insufficient tonnage available to move the wheat overseas in anything like a normal flow. Farmers will no doubt be advised to keep their grain on farms. The congested state of the port of Santa Fe is such that the Grain Board has agreed to accept delivery at Rosario instead of the more northern ports.

Table 5.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1937-39

Month and year	December futures per bushel				Cash wheat per bushel	
	Chicago related to		Kansas City related to		No. 2 Hard Winter (Kansas City) related to	
	Winnipeg	Liverpool	Winnipeg	Liverpool	No. 3 Manitoba (Winnipeg)	Parcels (Liverpool)
	Cents	Cents	Cents	Cents	Cents	Cents
September						
1937	- 17.3	- 23.6	- 22.5	- 28.8	- 11.6	- 26.5
1938	2.8	- 6.8	- 0.9	- 10.5	7.9	- 13.3
1939	15.4	--	10.6	--	23.2	--
October						
1937	- 20.0	- 28.7	- 23.0	- 31.7	- 11.4	- 31.2
1938	5.8	- 1.7	1.9	- 5.6	10.0	- 8.7
1939	19.8	--	14.7	--	23.4	--
Week ended Nov. 18						
1937	- 23.3	- 28.8	- 25.6	- 31.1	- 18.9	--
1938	5.1	1.0	0.8	- 3.3	11.1	--
1939	25.7	--	20.0	--	26.1	--

Minus sign before figure denotes Chicago or Kansas City below Winnipeg or Liverpool.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of old wheat in the United States averaged about 220 million bushels in the 10-year

period 1929-38. In 1933 stocks reached a record peak of about 360 million bushels. The domestic disappearance during the 10 years, 1929-38, averaged about 685 million bushels.

Domestic wheat prices from the spring of 1933 to that of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. During the year beginning July 1936, both world and domestic prices advanced sharply as a result of increased demand and small supplies. Prices received by producers for the 1936-37 season averaged 103 cents per bushel; for the 1937-38 season, 96 cents; and for the 1938-39 season 55 cents. Prices were lower in 1938-39 largely as the result of the large world wheat supplies.

Domestic July-September disappearance less than very large disappearance year earlier

October 1 stocks of wheat in the United States are estimated at about 794 million bushels compared with 845 million bushels a year earlier and 759 million bushels in 1937 (table 8). The estimate for October this year indicates a domestic disappearance of about 219 million bushels for the July-September period compared with about 267 million bushels a year ago and 213 million bushels for the corresponding period in 1938 (table 6). The very large quantity of wheat fed last year caused total domestic disappearance to be the third largest on record. The rate of wheat feeding this year is less than for last year and largely accounts for the decline in the July-September disappearance.

The October 1 stocks figure for this year includes about 20 million bushels of Federal Crop Insurance Reserves.

Table 6.- Supply and disappearance of wheat in the United States, July-September, 1937 and 1938

Item	1937	1938	1939
	Million bushels	Million bushels	Million bushels
Supplies -			
Stocks, July 1	83.1	153.5	254.3
Production	875.7	930.8	739.4
Less net exports, July-September	13.0	28.0	19.3
Total	971.8	1,112.3	1,013.0
Stocks, October 1 -			
On farms	326.6	401.4	332.2
Commercial	141.5	139.3	162.0
Interior mills and elevators	152.6	174.4	162.6
Merchant mills and elevators 1/	138.1	130.2	137.3
Total	758.8	845.3	794.1
Disappearance 2/	213.0	267.0	218.9

1/ Bureau of Census raised to represent all merchant mills; includes "stored for others by merchant mills". 2/ Balancing item.

United States wheat crop may be small enough to permit reduction in carry-over stocks

Available information indicates that the acreage seeded to wheat for harvest in 1940 will be about the same as was seeded for harvest in 1939. Conditions for seeding and starting wheat have been unfavorable over practically the entire winter-wheat area. Even though higher wheat prices followed the declaration of war in Europe, farmers generally did not plan extensive increases in seedings in the important winter wheat States.

If the total wheat seedings for harvest in 1940 are unchanged from the 64.6 million-acres seeded last year, and average yields are obtained, production will total about 760 million bushels. This would be about 75 million bushels more than the average domestic disappearance of 685 million bushels during the last 10 years. Unless growing conditions in the winter-wheat States are unusually favorable for the remainder of the growing season, however, and conditions for spring wheat are also favorable, yields per seeded acre for all wheat will be below average. This might cause the 1940 production to be less than domestic disappearance and result in a reduction at the close of the season of the moderately large carry-over in prospect in the United States on July 1, 1940.

In much of the Great Plains area, the available supply of soil moisture in the fall months is an important factor in determining yields of winter wheat the following year. Information available as of November 1 indicated that, in this area as a whole, soil moisture supplies are much below normal and planting conditions were less favorable than in any recent year. Prospects in the Great Plains States, accordingly, are for greater than average abandonment, and below average yields per seeded acre. Fall moisture up to November 1 has been deficient also in the soft winter-wheat States to such an extent that yields in these States may likewise be reduced.

While rains have fallen in Eastern sections of the hard winter wheat belt and over much of the soft wheat belt, dry areas of the western Plains States have received no relief since November 1. The crop condition in Illinois is poor in about seven rather important counties, and the crop is not all up in some localities, but the stand averages from 1 to 3 inches high where it has appeared above ground. In Indiana, about all the wheat is up and the condition is mostly fair to good, although many plants are undersized. In Ohio, condition is fairly good, with the weather favorable for growth.

In Kentucky moderate improvement is noted, and stands average about three-fourths full over the State. Much of the crop is backward where sown very late but stands are improving as germination progresses. In Missouri adequate rains have replenished the topsoil moisture sufficiently for good advance, and wheat has made excellent progress, so that condition is now generally fair to good, with some reported excellent on lowlands. In eastern Kansas and Oklahoma wheat shows some improvement, especially where recent rains have occurred, but in the western parts of these States some fields have not germinated, and early planted stands have died.

Progress of winter wheat was good in Texas. Although it was too dry in the Panhandle, no deterioration has yet occurred there; condition is generally fair, although germination in some west-central localities is considered doubtful. In the northwestern part of the main belt, winter grain has deteriorated further and condition ranges from poor to fairly good in the most favored localities; in some portions it is believed that the season is too far advanced for best growth even if adequate rains occur in the immediate future.

No precipitation of importance has occurred in the northwestern wheat belt, including Montana, and rain is quite generally needed throughout the area as conditions vary from poor to good according to soil moisture. The absence of snow cover in Montana and the general dryness are quite unfavorable for wheat, which is nearing the dormant stage.

Moisture in the fall is important in determining spring wheat yields unless offset by comparatively favorable precipitation in the spring. While the crop is faced with the handicap of the present deficiency of fall moisture, it is too early to appraise the prospect for yields of spring wheat.

Domestic wheat prices advance with continued poor winter wheat prospects

Domestic wheat prices advanced during the past month, largely as the result of continued dry conditions in the western part of the hard red winter wheat belt and only moderate-sized marketings. No. 2 Hard Winter wheat at Kansas City averaged 85.6 cents for the week ended November 18 compared with 81.5 cents and 83.3 cents for the weeks ended October 14 and 21, respectively. The loan rate at Kansas City is 77 cents. Cash prices at other domestic markets are shown in table 7 and futures prices, both in domestic and foreign markets, in table 9.

The withholding of wheat from market this year has been an important market factor. Withholding has been encouraged by anticipation of higher prices as a result of the war, by the governmental loan program, and the poor outlook for winter wheat. The quantity of wheat under Government loan has increased steadily, and at the middle of November totaled approximately 157 million bushels, of which about 28 million bushels were stored on farms and 129 million bushels in country and terminal warehouses. A year ago stocks under loan totaled only 40 million bushels.

Prices of Hard Winter wheat have been about 35 cents above levels which would move wheat to Europe without the Government subsidy. On the other hand, domestic price advances will be largely dependent upon improvement in Canadian prices because at the present time prices are less than 10 cents below levels at which imports would probably take place. Continued heavy British purchases of Canadian grain would probably check further declines in Canadian prices and have a tendency to improve domestic prices. According to current reports, Great Britain has been purchasing an average of 1½ million bushels of Canadian wheat daily, starting several weeks ago.

Unless world wheat acreage is adjusted downward or yields per acre are small, very large world supplies will probably continue during the

1940-41 season, and any improvement in world wheat prices would then depend upon improvement in demand, or a rise in the world price level. Wheat prices in the United States are expected to continue to average relatively high compared with prices in other surplus-producing countries as long as the Government loan and export subsidy programs continue and world prices remain low. The large quantity of wheat being placed under Government loan is operating to support domestic prices.

Table 7.- Weighted average cash price of wheat, specified markets and dates, 1938 and 1939

Month or date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White 1/ Seattle	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month-												
July	68.4	67.5	70.0	66.7	87.6	77.8	79.8	73.3	68.9	68.5	67.8	68.6
Aug.	59.9	72.2	65.5	64.6	77.5	76.2	73.1	80.1	65.6	68.5	61.2	69.5
Sept.	68.3	90.0	65.7	85.9	76.2	92.5	68.9	94.9	67.1	88.4	62.7	81.0
Oct.	65.3	85.6	64.7	82.7	73.3	88.2	65.5	90.1	68.5	87.5	63.2	80.0
Week ended-												
Oct. 7	64.9	85.3	63.8	82.5	73.3	88.0	65.1	90.6	67.6	86.1	62.2	77.4
14	65.7	83.6	65.9	81.5	72.9	85.9	66.2	89.3	68.9	85.8	63.5	78.9
21	65.1	86.4	64.4	83.3	74.0	89.2	65.2	90.8	69.1	90.5	63.3	81.8
28	66.0	86.4	65.2	82.9	74.1	89.5	65.6	89.3	68.0	89.3	63.9	81.1
Nov. 4	64.4	88.1	63.7	85.3	71.1	90.8	62.7	91.9	66.1	92.3	63.0	80.9
11	64.8	89.1	63.5	86.6	72.9	92.1	65.1	90.6	66.0	93.0	63.3	80.7
18	65.2	87.3	64.2	85.6	73.2	89.8	64.6	88.5	66.7	91.1	63.4	-
High 2/	66.0	89.1	65.9	86.6	74.1	92.1	66.2	91.9	69.1	93.0	63.9	81.8
Low 2/	64.4	83.6	63.5	81.5	71.1	85.9	62.7	88.5	66.0	85.8	62.2	77.4

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 7 to November 18, 1939, and corresponding dates for 1938.

Table 8.-October 1 stocks of wheat in the United States, 1935-39

Position	1935	1936	1937	1938	1939
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
On farms	269,169	225,172	326,603	401,411	332,213
In country elevators and mills	101,734	113,124	152,575	174,385	162,542
Commercial stocks	79,703	82,849	141,496	139,273	162,045
In merchant mills and elevators 1/	123,905	119,635	138,160	130,198	137,332
Total	574,511	540,780	758,834	845,267	794,132

1/ Bureau of Census raised to represent all merchant mills, includes "stored for others by merchant mills".

Table 9.- Average closing price of December wheat futures, specified markets and dates, 1938 and 1939

Month or date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Month	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July	76.0	56.0	82.6	57.4	---	---	72.9	67.6	67.6	62.9	76.9	70.6
Aug.	68.1	55.2	75.5	54.4	---	---	65.8	66.3	61.5	61.2	68.8	69.0
Sept.	61.8	69.0	71.4	---	---	---	64.6	84.4	60.9	79.6	66.5	85.2
Oct.	59.2	64.2	66.7	---	---	---	65.0	84.0	61.1	78.9	66.3	82.7
Week ended-												
Oct. 7	58.8	63.6	68.2	---2/	58.8 2/	53.9	64.2	81.9	60.0	77.2	65.5	81.6
14	59.7	65.0	67.4	---2/	57.2 2/	52.3	65.0	82.7	61.0	78.0	66.0	81.3
21	59.8	65.0	67.0	---2/	54.7 2/	51.5	65.5	85.4	61.8	79.7	66.8	83.2
28	58.6	63.8	64.7	---2/	52.1 2/	50.3	65.5	85.1	61.8	79.7	67.1	83.7
Nov. 4	57.3	62.8	62.0	---2/	50.6 2/	50.1	64.0	86.8	59.9	81.6	65.6	85.6
11	57.4	62.4	62.0	---2/	53.8 2/	51.7	64.0	87.9	59.8	82.7	66.4	85.8
18	58.9	61.9	63.0	---2/	55.2 2/	51.2	64.0	87.6	59.7	81.9	66.8	---
High 3/	59.8	65.0	68.2	---4/	58.8 2/	53.9	65.5	87.9	61.8	82.7	67.1	85.8
Low 3/	57.3	61.9	62.0	---4/	50.6 2/	50.1	64.0	81.9	59.7	77.2	65.5	81.3

1/ Conversions at noon buying rate of exchange. 2/ November futures. 3/ Oct. 7 to Nov. 18, 1939, and corresponding dates, 1938. 4/ November and December futures.

Table 10.- Wheat surplus for export or carry-over in three exporting countries, United Kingdom port stocks and stocks afloat, November 1, 1936-39 1/

Position	1936	1937	1938	1939
Canada	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
In Canada	155	87	203	368
In the United States	22	2	4	16
Argentina	15	7	16	100
Australia	14	15	17	2/
Total	206	111	240	
United Kingdom port stocks	7	10	18	2/
Stocks afloat to:				
United Kingdom	17	12	9	2/
Continent	11	10	14	2/
Orders	6	5	8	2/
Total	41	37	49	
Grand total	247	148	289	

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year minus monthly exports to date. 2/ Not available.

Table 11.- Movement of wheat, including flour, from principal exporting countries, 1936-37 to 1939-40

Country	Exports as given by official sources: Total 1936-37	Total 1937-38	Total 1938-39	July 1 to date shown 1937-38	July 1 to date shown 1938-39	July 1 to date shown 1939-40	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	21,584	107,194	115,784	15,330	29,792	22,032	Sept. 30
Canada	213,028	94,546	159,885	36,806	57,088	63,939	Oct. 31
Argentina	162,977	69,670	116,116	11,157	15,192	41,522	Sept. 30
Australia	97,712	123,453	96,685	13,076	17,904	10,467	Aug. 31
Soviet Union	4,479	43,354	---				
Hungary	27,428	9,368	27,650	1,525	2,200	7,837	Aug. 31
Yugoslavia	17,954	5,012	5,346	1,975	1,586	2,496	Aug. 31
Rumania	36,258	32,210	43,940	10,090	7,009	6,210	Sept. 30
Bulgaria	7,275	8,489	2,633	1,085	177	1,521	Aug. 31
British India	16,571	19,677	2/10,011				
	605,266	512,973	577,807				

Country	Shipments as given by trade sources: Total 1937-38	Total 1938-39	Week ended 1939 Nov. 4	Week ended 1939 Nov. 11	Week ended 1939 Nov. 18	July 1 - Nov. 18 1938	July 1 - Nov. 18 1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 3/	184,720	245,296	2,042	3,549	4,206	99,448	71,629
Canada 4/	94,546	159,885	1,800	5/3,100	5/ 3,700	72,700	72,600
United States 6/	83,589	94,157	233	424	516	31,661	20,216
Argentina	66,928	114,272	3,890	5,149	3,115	22,748	65,626
Australia	127,520	102,116	---	---	---	7/18,696	7/11,028
Soviet Union	42,248	39,824	352	0	0	35,272	2,352
Danube and Bulgaria 8/	37,232	52,848	280	1,264	960	11,448	12,968
British India	9/19,677	2/9/10,011	0	0	0	6,208	0
Total 10/	478,325	564,367				193,820	163,603
Total European shipments 3/	397,592	450,784					
Total ex-European shipments 3/	99,400	146,760					

1/ Includes flour milled in bond from foreign wheat.
2/ Incomplete; excludes land trade for June.
3/ Broomhall's Corn Trade News.
4/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments.
5/ Figure derived by subtracting the United States exports from Broomhall's estimate for North America.
6/ Official reports received from 16 principal ports only.
7/ Through September 2 only.
8/ Black Sea shipments only.
9/ Official.
10/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.

Table 12.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1938 and 1939

Period	Argentina		Australia		Danube		North America	
	1938	1939	1938	1939	1938	1939	1938	1939
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
July-Sept.	16,592	42,280	24,492	1/ 11,028	3,888	7,456	54,768	51,712
Week ended-								
Oct. 7	836	1,844	972	1/	400	832	5,776	3,824
14	412	2,684	1,708	1/	920	872	4,768	1,744
21	796	2,696	844	1/	680	512	8,104	2,512
28	1,488	3,968	1,796	1/	1,576	792	7,360	2,040
Nov. 4	1,012	3,890	496	1/	848	280	6,192	2,042
11	900	5,148	568	1/	880	1,264	6,488	3,549
18	712	3,115	584	1/	2,256	960	5,992	4,206

Compiled from Broomhall's Corn Trade News.
1/ Through September 2 only.
2/ Not available.

Table 13.- Exports of wheat and wheat flour from the United States 1938 and 1939

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1938	1939	1938	1939	1938	1939
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Sept.	21,595	8,657	603	1,445	24,429	15,449
Week ended 1/						
Oct. 7	572	266	55	120	830	830
14	567	663	100	44	1,037	870
21	476	293	17	134	556	923
28	306	610	51	85	546	1,010
Nov. 4	717	12	93	47	1,154	233
11	387	29	84	84	782	424
18	2,092	2/ 164	51	2/ 75	2,332	2/ 516

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 14.- Net imports of wheat including flour, into European countries, years beginning July 1, 1937 to 1939

Country	1937-38	1938-39	Reported net imports July 1 to	1938-39	1939-40
	Mil. bu.	Mil. bu.		Mil. bu.	Mil. bu.
Belgium	36	39	Aug. 31	8	0
Czechoslovakia	1/ - 1	1/ - 1	Aug. 31	1	3
Denmark	6	5	Sept. 30	1	1
Finland	3	2	Aug. 31	1	2/
France	15	1/ - 2	July 31	1	1/ - 2
Germany, Austria	54	45	July 31	1	1
Greece	18	14	July 31	2	2
Ireland	14	17	Aug. 31	2	3
Italy	5	14	July 31	3	2
Latvia	1	2/	July 31	0	0
Netherlands	24	29	Sept. 30	8	8
Norway	7	8	Sept. 30	1	3
Poland	3/	1/ - 3	July 31	3/	3/
Portugal	1	4	Aug. 31	2	2/
Sweden	1/ - 1	2	Sept. 30	1	2/
Switzerland	14	17	Sept. 30	5	5
United Kingdom	193	220	Aug. 31	38	48
Total imports of above	391	- 416			
Spain	3	16			
Total imports	394	432		75	76
Total exports	2	6		0	2
Total net imports	392	426		75	74

Compiled from official sources except as otherwise stated.

1/ Net exports.
2/ Less than 500,000 bushels.
3/ Net exports of less than 500,000 bushels.

Table 15.- Wheat: Supply, distribution, and disappearance in continental United States, 1923-39

Year beginning July	Supply							
	Stocks July 1					New crop	Imports (flour included) 3/	Total supply
	On farms	In country elevators and mills	In commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks								
1923	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933	82,882	64,293	123,712	107,052	377,939	551,683	153	929,775
1934	62,516	48,128	80,548	83,114	274,306	526,393	4/15,569	816,268
1935	44,339	31,681	21,951	49,524	147,495	626,344	34,617	808,456
1936	43,988	22,194	25,202	50,590	141,974	626,766	34,455	803,195
1937	21,851	11,818	16,197	52,899	102,765	875,676	634	979,075
1938	59,113	31,186	28,333	54,214	172,846	930,801	246	1,103,893
1939	90,838	38,291	81,334	85,029	295,492	5/739,445	---	1,034,937
With only old wheat in all stocks positions								
1937	21,851	11,818	9,022	6/40,399	83,090	875,676	634	959,400
1938	59,113	31,186	22,190	6/40,791	153,280	930,801	246	1,084,327
1939	90,838	38,291	64,103	6/61,054	254,286	5/739,445	---	993,791

1/ 1923 to 1926 Bradstreets, excluding country elevator stocks. 1923-36 include some new wheat.

2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures: 1925 to 1938, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923 to 1929 estimated in absence of actual figures; 1930 to 1938, Bureau of Census figures raised to represent all merchant mills. 1923-36 include some new wheat.

3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 14,363 bushels in 1936-37; and 93,737 bushels in 1937-38.

4/ Includes durum wheat returned from Montreal estimated at 1,500,000 bushels.

5/ Indicated October 1, 1939.

6/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels, and for 1939, 23,975,000 bushels reported as new wheat by Bureau of Census.

Table 16.- Wheat: Supply, distribution, and disappearance in continental United States, 1923-38

Year beginning July	Distribution								
	Exports and shipments 1/				Domestic disappearance				Stocks June 30 4/
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 2/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 3/	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks									
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087
1924	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506
1927	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372
1928	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373
1929	93,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879
1930	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,288
1931	96,521	26,376	2,757	125,654	80,049	173,991	499,802	753,842	375,473
1932	20,887	10,979	3,023	34,889	83,513	124,912	511,157	719,582	377,939
1933	18,800	6,798	2,779	28,377	77,832	72,261	476,999	627,092	274,306
1934	3,019	7,512	2,783	13,314	82,220	83,700	489,539	655,459	147,495
1935	311	3,896	2,908	7,115	87,555	83,168	488,644	659,367	141,974
1936	3,168	6,099	3,009	12,276	96,593	88,272	503,289	688,154	102,765
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,446	702,839	172,846
1938	84,539	22,059	2,886	109,484	77,987	131,643	489,287	698,917	295,492
With only old wheat in all stocks positions									
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,337	702,730	153,280
1938	84,539	22,059	2,886	109,484	77,987	131,643	510,927	720,557	254,286

1/ From reports of Foreign and Domestic Commerce of the United States. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935 figures for exports of flour wholly from United States wheat.

2/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).

3/ Balancing item.

4/ For individual items see supply section.

Table 17.- Wheat: Estimated world supply, disappearance and prices, 1922-39

Year beginning July	Stocks about July 1 1/	Production 2/					Net exports from U.S.S.R.	Total supply 3/	Total disappearance 3/	British Parcels, average price per bushel 4/
		United States	Canada, Argentina and Australia	Europe, excluding U.S.S.R.	All other	World 1/				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Cents
1922	647	847	705	1,050	616	3,218	1	3,866	3,289	92
1923	577	759	847	1,263	666	3,535	21	4,133	3,410	84
1924	723	842	619	1,064	618	3,143	---	3,866	3,293	110
1925	573	669	701	1,404	622	3,396	27	3,996	3,343	108
1926	653	832	798	1,215	659	3,504	49	4,206	3,519	108
1927	687	875	880	1,275	653	3,683	5	4,375	3,624	104
1928	751	914	1,076	1,409	606	4,005	---	4,756	3,736	91
1929	1,020	823	595	1,449	715	3,582	7	4,609	3,666	101
1930	943	886	867	1,360	781	3,894	112	4,949	3,903	75
1931	1,046	942	732	1,436	767	3,877	70	4,993	3,950	76
1932	1,043	757	898	1,490	731	3,876	17	4,936	3,792	78
1933	1,144	552	745	1,746	805	3,848	34	5,026	3,833	70
1934	1,193	526	650	1,548	837	3,561	2	4,756	3,804	79
1935	952	626	568	1,576	832	3,602	29	4,583	3,816	84
1936	767	627	620	1,481	850	3,578	4	4,349	3,810	105
1937 5/	539	876	552	1,539	885	3,852	39	4,430	3,811	105
1938 5/	619	931	841	1,859	957	4,588	37	5,244	4,014	68
1939 5/	1,230	739	859	1,712	977	4,287	(5)	(5,522)		

1/ Excludes U.S.S.R. and China. Includes some new wheat in United States commercial and merchant mill stocks. 2/ Year of harvest. Harvests of the Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus the crop harvested in the Northern Hemisphere countries in 1938 is combined with the Southern Hemisphere harvest which begins late in 1938 and ends early in 1939. 3/ Excludes production and stocks in U.S.S.R. and China but includes net exports from U.S.S.R. 4/ Deflated by Statist Index (1910-14 = 100) and converted at par. 5/ Preliminary.

Production and export figures from official sources. Prices compiled from daily prices in the London Grain, Seed and Oil Reporter.

RYE PRODUCTION

The 1939 production of rye in the 21 countries for which reports are available is indicated to be about 930 million bushels, or 2 percent less than the estimated production in these countries last year. The comparison is subject to some inaccuracy, however, since the estimates for Germany and Poland this year include production in territory not included in their boundaries previously. These 21 countries last year produced almost 90 percent of the estimated world rye production.

Table 18.- Rye: Production in specified countries, 1936-39

Country	1936	1937	1938	1939
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United States	25,319	49,830	55,039	40,834
Canada	4,281	5,771	10,988	15,307
Total (2)	29,600	55,601	66,027	56,141
Europe:				
Bulgaria	8,188	9,387	7,397	9,674
Estonia	6,044	8,327	7,403	8,042
Finland	12,134	16,982	14,507	12,795
Germany	290,793	272,296	1/ 381,874	2/ 369,304
Austria	18,610	16,830	23,373	
Greece	1,654	2,569	2,439	2,401
Hungary	28,114	24,325	31,677	3/ 36,251
Italy	5,204	5,701	5,428	5,962
Latvia 4/	11,145	15,380	14,814	17,698
Lithuania	21,354	23,894	24,555	25,724
Luxemburg	449	392	507	549
Netherlands	18,736	19,036	21,694	21,810
Norway	425	443	433	408
Poland	250,536	221,949	285,556	3/ 300,382
Rumania	17,842	17,768	20,362	19,062
Spain	18,053	5/ 19,700	5/ 16,900	17,212
Sweden	13,838	16,250	15,933	15,263
Switzerland	1,077	1,296	1,447	1,287
Yugoslavia	8,002	8,243	8,941	9,637
Total (18)	732,198	700,768	885,240	873,461
Algeria	29	37	44	44
Total (21)	761,827	756,406	951,311	929,646

1/ Includes estimate for the Sudetenland. 2/ Includes Austria and the Sudetenland. 3/ New boundaries and, therefore, not strictly comparable with previous years. 4/ Winter wheat only. 5/ Estimated.

Changes in tables accompanying wheat charts in Wheat Situation for August 26, 1939 and in Agricultural Outlook Charts - 1940
(Revised figures are underlined)

Page in:- Aug. Wheat Situation	Page in:- Chart Book	
4	1	Revised table on page 19, this issue.
5	2	" " " " 20, " "
6	3	1939 1/ 64,595 11.4 739,445
	5	1939 1/ 18,422 10.2 188,735
	8	1939 19 4/ 77 96
		Footnote 4/ Indicated October 1.
	10	1939 73 5/ 127 --- 200
		Footnote 5/ Indicated October 1.
	11	1939 18 5/ 34 --- 52
		Footnote 5/ Indicated October 1.
9	13	1936 3/ 279 12.8 3,579
		1937 3/ 289 13.3 3,852
		1938 3/ 293 15.7 4,588
		Footnote 2/ Delete the word Canada.
	14	1939 3/ 64.6 58.5 Blank 23.1 53.7
	15	1938 1/ 76.4 24.3
		1939 1/ 76.6 22.3 1711.6
	17	1938 4/ 106,374 370,185 79,347
		Footnote 5/ Delete
	18	1939 3/ Blank Blank 1,717
8	19	1934 274 221 143 102 48 788
		1935 147 225 105 68 38 583
		1937 103(83)4/ 52 59 53 45 312(292)4/
		1938 174(154)4/ 35 72 63 48 392(372)4/
		1939 296(255)4/ 118 213 67 67 761(720)4/
		Footnote 4/ ( ) stocks of old wheat only in the United States.
10	21	Revised table on page 21, this issue.
11	23	August 1939 51.0 64.6 13.6
		(Liverpool market closed)
		1938 106,374 254,286
	24	Kansas City
		1939 66.7 64.6 85.9 82.7
		St. Louis
		1939 68.5 68.5 88.4 87.5
	25	1939 68.6 69.5 81.0 80.0
	26	Dark Northern Spring
		1939 77.8 76.2 92.5 88.2
		Hard Amber Durum
		1939 73.3 80.1 94.9 90.1
	28	1937 3,839 12.9 49,449 6,578 68.5
		1938 3,979 13.8 55,039 783 33.8